

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

Pres. Steven Nix
1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Stacey Plooster
Sgt. in Arms: Bryan Hoyt
and Joe Bert



Club Mailing Address
Augusta Coin Club
P.O. Box 2084
Evans, GA 30809
Web site:
www.augustacoinclub.org

Special Duties
Webmaster: Robert Sanborn
Newsletter editor, Arno Safran
E-mail: arnosafran@comcast.net
Bourse Chairman, David Chism
Auction: Glenn Sanders
Bids Recorder, David Chism

Volume 17, Number 1

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

January. 2017

Our Next Meeting is Thursday, Jan. 19, 2017, 7PM, early arrivals, 6 PM, \$15 Dues due!

Club Meeting Calendar for 2017

Jan. 19	May 18	Sep. 21
Feb. 16	June 15	Oct. 19
Mar. 16	July 20	Nov. 16
Apr. 20	Aug. 17	Dec. 21

How Much are you willing to pay for an Obsolete US Type Coin?

As we begin our seventeenth year of publication, the editor asks our members, as a collector, "How much are you willing to pay for an obsolete US type coin?" The answer depends on the following factors. The first one is interest, the second, one's discretionary income and the third, is the collector's numismatic knowledge. The last includes evaluating a coin's grade as well as its condition, (*i.e. the amount of eye appeal*) also recognizing the difference between date rarity and grade rarity. A fourth has to do with **focus**, (*i.e., having a particular goal in mind as opposed to mere accumulation*) whether it be a lovely eye appealing coin such as the one shown below or a type set, year set or series. When assembling a set of any kind, achieving a balance in appearance between the coins is essential.



A 1903 Barber Quarter graded MS-64 by NGC, CAC approved
"Eye appeal is Buy appeal"

[Enlarge page to fit monitor screen to view details.]

The writer once saw a complete set of Barber quarters in which all the dates, save the three **keys** were graded AU-58 to MS-64 while the 1896-S, 1901-S and 1913-S were graded AG-3, to Good-4. The three keys--which in such low grades are not really rare--cost more than many of the others combined. In the author's opinion, a more attractive display would have been the completion of **Barber Quarter date set** containing at least one coin from each Mint. If one does the required research beforehand, the challenge of the hunt becomes all the more rewarding upon completion and in all likelihood; the cost of the coins over time will eventually take care of itself.

Collecting the US coins of 1927: 90 Years Ago (Excluding Gold)

By Arno Safran



The obverses of a 1927 BU Year set (excluding gold)
[Enlarge page to fit monitor screen to view details.]

Collecting denominational year sets has been a staple of our club newsletter for a number of years. The objective requires the acquisition of just five to six coins--if one excludes the gold issues--and it is achievable over a far shorter time frame than completing a long running series of any one of the design types shown above. That said, locating a balanced year set that includes all six of the US type coins issued in 1927 is not all that simple because before 1934, dealers were not in the habit of putting away rolls of the latest year's denominations of uncirculated coins as soon as they left the three mints. In most years prior to the 1920s, the Philadelphia Mint struck the largest number of coins with the Denver Mint, second and the San Francisco Mint far behind, but during the decade of the so-called "Roaring Twenties" our coinage production did not work in the usual manner. For example, the lion's share of half-dollars was produced at the San Francisco Mint, six times, in 1920, '21, '23, '27, '28 and '29 compared with the Philadelphia Mint which struck the denomination only twice, in 1920, and '21 and at the Denver Mint, only three years, in 1920, '21 and '29. In 1922, the silver dollar was the only denomination struck at all three mints while the cent was coined only in Denver. No nickels, dimes, halves or quarters were struck in 1922.

(Continued on page 2, column 1)

Collecting the US coins of 1927: 90 Years Ago (Excluding Gold) (Continued from page 1, column 2)



The reverses of a 1927 BU Year set (excluding gold)
[Enlarge page to fit monitor screen to view details.]



In 1927, Calvin Coolidge was in his fifth year as 30th President of the United States. He succeeded to the presidency upon the sudden death of Warren Harding in 1923 and was elected in his own right to serve a full term in 1924 winning on the slogan, "Keep cool with Coolidge". The statement most associated with "Silent Cal" as he was affectionately called however was "The business of America is business!" By 1927, "business" was booming and the stock market was rising steadily.



A 1927 Lincoln-Wheat back cent graded MS-64RB by PCGS
[Enlarge page to fit monitor screen to view details.]

In 1927, the Philadelphia Mint struck over 144 million cents compared with only 27 million a Denver and 17 million at San Francisco with the result that 1927 cents from both branch mints become harder to find and increasingly more pricey with each higher grade, especially above MS-63. If your main interest is assembling a balanced high-end year set and not "rarity" per se, the author recommends you seek a cent graded MS-64 RB (for Red Brown) similar to the one shown above because it is very attractive as a copper coin and still very moderately priced.

How useful was the cent denomination in 1927 compared to today? While not many items were priced at one cent, one could pick up a stick of gum or a couple of chicklets for a "penny". For "two cents plain", one could buy a small glass of seltzer, (sparkling water) or the daily tabloid newspaper and of course or a postage stamp to mail a postcard., The cent was extremely convenient for making change even more then than today. In 1927, a cent had the purchasing power of 11¢.



A 1927 Indian Head/ Buffalo nickel graded MS-64 by PCGS
[Enlarge page to fit monitor screen to view details.]

The Philadelphia Mint struck the largest number of nickels in 1927, just shy of 38 million while the Denver Mint produced only 5.7 million and the San Francisco, a scant 3.4 million. During this period the nickel was the workhorse of the economy. Five cents could buy a lot of pleasurable things throughout the 1920s such as a candy bar, an ice cream cone, a bottle of soda pop and even a jelly apple. It cost only a nickel to park your car or ride a bus, trolley or rapid transit train. As a result, the coin circulated heavily especially in the western states.

According to the PCGS on line web site *Coin Facts*, a 1927-P Buffalo nickel certified MS-64 currently sells for around \$100. By comparison, the low mintage 1927-D brings \$1,400 and the scarcer 1927-S, a whopping \$3,300, well beyond the discretionary income of most collectors. The obvious option is to acquire a certified MS-64 1927-P Buffalo nickel which is very attractive in that grade at a reasonable cost. In this case one is advised to favor eye appeal over rarity. In 1927, a nickel had the purchasing power of 56 cents.



A 1927-P Mercury dime graded MS-64 by PCGS
[Enlarge page to fit monitor screen to view details.]

The population of Americans living in the eastern third of the United States during the 1920s was unquestionably much larger than those living west of the Mississippi with result that the Philadelphia Mint's output of Mercury dimes was far greater than the Denver & San Francisco Mints as well. In 1927, the Philadelphia Mint struck over 28 million dimes while the Denver produced only 4.8 million and the San Francisco, 4.7 million. According to David W. Lange, author of *The Complete Catalogue of Mercury Dimes*, the 1927-P is common in all grades including those with full bands in Gem BU condition, (e.g., MS-65 or better) while the 1927-D and S issues are only common in the lower collectible grades, (From Good to Fine).

According to the current *Red Book*, a MS-65 specimen of the 1927-P is \$150. If the reader thinks that is expensive, consider the cost of the two branch mint issues, \$1,200 for the 1927-D and \$1,400 for the 1927-S in the same grade. MS-63s are much lower for all three listed at, \$60 for the 1927-P, \$400 for the 1927-D and \$550 for the 1927-S. Despite its beauty, a Mercury dime grading AU-50 or lower loses much of its eye appeal. In 1927, a dime had the purchasing power of \$1.12.

(Continued on page 3, column 1)

Collecting the US coins of 1927: 90 Years Ago (Excluding Gold) (Continued from the previous page)



A 1927 Standing Liberty quarter graded MS-64 Full Head by PCGS
[Enlarge to fill monitor screen to view details.]

AS with the cents, nickels and dimes quarters were again struck in all three mints in 1927. The Philadelphia Mint continued to produce the most, with 11.9 million struck. The 1927-P is by far the most common and the least expensive of the three mints across the entire grading spectrum. type lacks the finer details of engraver Hermon McNeal's design. The attractive specimen shown directly above was acquired at the FUN show in Orlando, FL. in January of 2010. There is a premium for Standing Liberty quarters exhibiting a completely full head in specimens grading AU-58 and higher since many examples of this specific design



A 1927-D Standing Liberty quarter graded MS-64 by PCGS
[Enlarge to fill monitor screen to view details.]

In May, 2012, the author spotted a 1927-D SL quarter graded MS-64 by PCGS) at our club show. It had a lovely mauve toning with lots of eye appeal. What makes this date special is the relatively low mintage, only 976,000, the fourth lowest in the series yet it is considered a common date and was sold as such. On the other hand, the 1927-S quarter with less than 400,000 produced is recognized as a bone fide rarity and priced well beyond what most collectors can afford. 25 cents had the value of \$3.41 in 1927.



A 1927-S Walking Liberty Half-dollar graded ASU-58 by NGC
[Enlarge to fill monitor screen to view details.]

In 1927, the striking of the beautiful Walking Liberty Half-dollar was resumed after a hiatus of three years but only at the San Francisco Mint. Despite a mintage of 2,392,000, the date is scarce and expensive. The NGC-58 example shown was acquired over the internet from a reliable firm in 2009, looking as pictured on the dealer's website, magnificent for the grade!

For a San Francisco Mint strike, this 1933-S is extremely well struck and has nice surfaces (*unblemished by spots, ties rim nicks or mottled toning.*) Until recently, many AU-58 specimens were regarded as MS-63s with a slight bit of "rub", but if one examines this coin closely there is little evidence of wear on the eagle's breast feathers on the reverse side while on the obverse, Miss Liberty's head and both hands are well struck; this for a coin that is supposed to have experienced some circulation. The coin was sold at a fraction of what an MS-63 specimen would cost and represents the "key" to the author's 1927 year set.

As mentioned earlier in the article, the half-dollar was coined sporadically during the 1920s and virtually all of the dates are considered scarce to rare grading XF-45 and above. In 1927, fifty cents had the purchasing power of \$6.82



A 1927-D Peace dollar graded MS-62 by Anacs
[Enlarge to fill monitor screen to view details.]

When it comes to silver dollar coinage, the mintage distribution doesn't always follow the same logic that the lower denominations coins experienced and that is primarily because during this period our dollar coinage was never really meant to circulate in the first place. The author's maternal grandfather, born in 1875, probably never saw one, let alone used one during his lifetime because from 1878 on, dollars were stored in mint-sewn bags used as specie, (hard money) with which to back banks dealing in large business transactions. The western miners and gambling houses however loved the big cartwheel silver coins and did use them. Its purchasing power was \$13.60 in the 1920s.

In 1927, the Denver Mint produced the most dollar coins, 1,268,000, the San Francisco, the second most, 866,000 and the Philadelphia Mint, the least, 848,000. For a MS-62, the 1927-D shown is a pretty attractive example. It was acquired at our club show in Nov. 2009 for \$150. In MS-64, just two numerical grades higher, the 1927-D is listed at over \$1,000.



[Enlarge 1927 BU year set to fill monitor screen to view details.]

AUGUSTA COIN CLUB, INC.

MINUTES OF MEETING

December 15, 2016

The pre Christmas dessert party meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Steve Nix. We had 44 members and 3 guests present.

Secretary's Report:

The November 17, 2016 minutes was not read. A copy is kept on file.

Treasurer's Report:

Treasurer's Report read by Stacey Plooster was read and approved. We have \$14,753.37 deposited in the checking account. The additional revenue came from our fall, 2016 Coin Show. (See below!)

Prize Winners:

There were four door prizes and one 50/50 due to the oncoming Christmas holiday. R.J. Vero won a 1.oz Silver Bar. Stacey Plooster won a 1 Oz X-mas silver Round. Steve Nix won a Silver Bar and Steve Damron won a Silver X-mas Round. The winner of the 50/50 raffle was Gary Hass, \$47.00\.

Results of Fall Coin Show: David Chism reported 65 tables were sold. Connie Clayton's new title is Director of Concession Stand. Parking Lot Director is now Glenn Sanders. Profit for our 2016 Fall Show was \$1,800.00 of which the concession made \$420.00 and the raffle made \$350.00. Our YN Program with help of Shelby Plooster was here on Saturday, November 19th. Our exhibitors were Charles White, Bob Cunningham and Bill Orne. Thanks for everyone for their help at our Fall Coin Show.

2016 Fall Show Raffle Prize Winners

- 1st Vincent Rossi – 1/10 Oz Gold Eagle
- 2nd Glenn Sanders – MS63 Morgan Dollar
- 3rd Lynn Jennings – Silver Proof Set
- 4th Ralph Cavaliere – Silver Eagle
- 5th Virgil Jennings – Franklin Half Dollar

Post Card Drawing

- Kelly and Rex Nordeen – 2016 Silver Eagle

2016 Fall Show - Concession Stand Helpers

1. Glenn Sanders
2. James Chism
3. Rusty Cumberland
4. Bob Cunningham
5. Dot Cunningham
6. Charles White
7. Jim Sproull
8. Lynn Jennings
9. Linda Joesbury

2016 Spring Show – Front Desk Helpers

1. Bryan Hoyt
2. Joe Bert
3. John Mason
4. Len Sienkiewicz
5. R J Vero
6. Ken Woodfield
7. Mike Joesbury
8. Ray May
9. Rusty Cumberledge

10. Elaine Attaway

10. Joe Bert
11. Geri Putman
12. Shelby Plooster
13. Stacey Plooster
14. Charles White

Spring Coin Show:

Our Show Chairman David Chism announced that our spring Coin Show will be held on Fri. & Sat. May 19 and 20, 2017 at the Columbia County Exhibition Center located at the Grovetown Wal-Mart area just off I-20, Exit 190.

Show & Tells:

Geri Putman displayed a Two Dollar Bill of the Grand Canyon. A 2017 Canadian Five Dollar Silver Coin with two dates on the back was displayed. Jim Barry displayed a coin from Sicily Syracuse Reign of Hereon II. 275-215 BC.

Old Business:

2016 ACC Medallion:

The winner of our 2016 club medallion was the Old Augusta Union Station located between 8th and 9th Streets, south of Walker Street in downtown Augusta. The club had 75 total coins struck, 25 of each alloy, Copper Antique bronze and Silver-wash. They are \$12.00 each.

Program:

There was no program. Instead, a variety of cookies, pies and cakes were provided by the membership and enjoyed by all. Thanks for the effort taken to provide the said goodies. The food was blessed by Glenn Sanders.

We had 3 juniors draw from the junior box.

New Business:

The election of our 2016 Officers of the Augusta Coin Club was held Since no members tended any new nominations, Nominating Committee Chairman J.C. Williams closed nominations from the floor with Secretary John Attaway cast one ballot for the following slate of officers for the 2017 year. President - Steve Nix; 1st Vice President - Glenn Sanders; 2nd Vice President - Howard Black; Secretary - John Attaway; Treasurer - Stacey Plooster; Board of Directors - Larry Lucree, J.C. Williams and Bill Orne; Sergeants in Arms - Bryan Hoyt and Joe Bert. 2017 Dues of \$15.00 will be due at the January 19 Club Meeting. A Board meeting is scheduled for January.

Areas Shows:

The Fun Show Ft Lauderdale, Florida January 5-8, 2017

Club Coin Auction:

Glenn Sanders ran the auction (15 lots). Shelby Plooster, John Mason and Howard Black delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was David Chism.

*Respectively Submitted,
John Thomas Attaway*

Type Coin of the Month.



A 1949-S Franklin Half-dollar graded MS-65 FBL
[Enlarge to fill monitor screen to view details.]

Some numismatists refer to the Benjamin Franklin half-dollar as the Barber half of our time because as youngsters they collected Barber halves at face value out of circulation, usually in the lower grades. Today, the dates of most Franklin halves including the branch mints are relatively inexpensive especially grading MS-63 and in some cases, even MS-64 but one has to buy them.

There is a big difference however in valuing the two coin-types. During the Barber Liberty Head coinage era, (1892-1915) the half-dollar denomination circulated heavily. With both wages and prices at incredibly low levels compared with today's cost of living, a fifty-cent piece had tremendous purchasing power. When the Walking Liberty halves were first introduced in 1916, this same trend continued. From 1916 thru 1933 the WL half saw heavy circulation with the result that survivors in the higher grades are scarce to rare thru 1933.

In 1934, dealers began putting away rolls of uncirculated US coins shortly after they left the three Mints to be sold later. At the same time, vending machines were becoming more popular but they lacked a slot to include the half-dollar which discouraged people from using the coin. After 1941, the half-dollars were seldom used in circulation resulting in many more common dates. By 1948, the year the Franklin half was introduced, the half-dollar hardly circulated at all.

Despite the foregoing, the Franklin half-dollar has a number of aspects which young numismatists and budget conscious collectors can use as an advantage in cherry picking choice examples. As a design type the Franklin half dollar's open fields on both sides of their central devices allows for more scrapes or spots to appear in the fields than either the Barber or Walking Liberty half. For another, the coin does not always appear to be particularly lustrous or well struck.



A 1948-P Franklin half-dollar grading MS-64
It has a slightly better than average strike with minor spots on fields
[Enlarge to fill monitor screen to view details.]

While the 1948-P Franklin on the bottom of column 1 is fairly attractive, it lacks strong luster and does not exhibit full bell lines. Collectors should look for uncirculated specimens which exhibit brilliant luster and mark-free surfaces with reverses that show full bell lines at the bottom of the Liberty Bell. Such features can be worth a premium over the majority of uncirculated Franklin halves that grade no better than MS-60 to 63. There are probably still a number of uncertified Franklin halves mixed in with clad Kennedy halves sitting around in bank rolls that have yet to be searched. Some of these may reveal choice pieces that might certify as high MS-64 or 65, perhaps, even with full bell lines.

The 1949-S shown at the top of column 1 was acquired at a small coin show back in 1978. It was graded MS-65 by the dealer and cost \$50.00. At that time the '49-S was considered the key date of the set but has hardly kept up with inflation. Since then, the 1949-D with full bell lines has overtaken both the 1949-S and 1950-D as the prime key date of the series.

For a novice collector or young numismatist, why not consider assembling a set of Franklin halves averaging MS-64, attempting to acquire as many with full bell lines on the reverse as you can afford. There 35 different pieces in the set.

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